JOINT COMMITTEE ON TAXATION
May 25, 2012
JCX-44-12

COMPARISON OF THE TRUST FUND AND GENERAL FUND EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN H.R. 4348, AS PASSED BY THE HOUSE OF REPRESENTATIVES, (THE "SURFACE TRANSPORTATION EXTENSION ACT OF 2012, PART II") AND AS AMENDED BY THE SENATE (THE "MOVING AHEAD FOR PROGRESS IN THE 21ST CENTURY ACT" (MAP-21))

Fiscal Years 2012 - 2022

[Millions of Dollars]

Provision	Effective	H.R. 4348, as Passed by the House									H.R. 4348, as Amended by the Senate								
		2012	2013	2014	2015	2016	2017	2012-17	2012-21	2012-22	2012	2013	2014	2015	2016	2017	2012-17	2012-21	2012-22
I. Extension of Taxes and Trust Funds																			
A. Extension of Highway Trust Fund Expenditure Authority (H=sunset 9/30/12, S=sunset 9/30/13)	H = 7/1/12, S=4/1/12																		
1. General Fund		*No Effect*									*No Effect*								
2. Highway Trust Fund		*No Effect*									*No Effect*								
3. Leaking Underground Storage Tank ("LUST") Trust Fund		*No Effect*									*No Effect*								
B. Extension of Highway-Related Taxes (H=sunset 9/30/12, S=sunset 9/30/15)	H = 7/1/12, S=4/1/12																		
1. General Fund		*No Effect*									*No Effect*								
2. Highway Trust Fund		*No Effect*									*No Effect*								
3. Leaking Underground Storage Tank ("LUST") Trust Fund		*No Effect*									*No Effect*								
II. Other Provisions																			
A. Temporary Increase in Small Issuer Exception to Tax-Exempt Interest Expense Allocation Rules for Financial Institutions	bia 6/30/12 &																		
1. General Fund	before 7/1/13	*No Provision*									-5	-33	-71	-80	-83	-83	-355	-681	-761
2. Highway Trust Fund	bia 6/30/12 & before 7/1/13	*No Provision*									*No Effect*								
B. Temporary Modification of Alternative Minimum Tax Limitations on Tax-Exempt Bonds (sunset 12/31/12)																			
1. General Fund	bia DOE	*No Provision*									-11	-23	-23	-23	-23	-22	-125	-199	-215
2. Highway Trust Fund	bia DOE	*No Provision*									*No Effect*								
C. Issuance of TRIP Bonds by State Infrastructure Banks																			
1. General Fund	DOE	*No Provision*									*No Effect*								
2. Highway Trust Fund	DOE	*No Provision*									*No Effect*								
D. Parity for Exclusion for Employer-Provided Mass Transit and Parking Benefits (sunset 12/31/12)																			
1. General Fund	1/1/12	*No Provision*									-49	-16	---	---	---	---	-64	-64	-64
2. Highway Trust Fund	1/1/12	*No Provision*									*No Effect*								
3. OASDI	1/1/12	*No Provision*									-16	-6	---	---	---	---	-22	-22	-22

Provision	Effective	H.R. 4348, as Passed by the House									H.R. 4348, as Amended by the Senate								
		2012	2013	2014	2015	2016	2017	2012-17	2012-21	2012-22	2012	2013	2014	2015	2016	2017	2012-17	2012-21	2012-22
D. Parity for Exclusion for Employer-Provided Mass Transit and Parking Benefits (sunset 12/31/12)																			
1. General Fund	1/1/12	*No Provision*									-49	-16	---	---	---	---	-64	-64	-64
2. Highway Trust Fund	1/1/12	*No Provision*									*No Effect*								
3. OASDI	1/1/12	*No Provision*									-16	-6	---	---	---	---	-22	-22	-22
E. Private Activity Bond Volume Cap Exemption for Sewage and Water Supply Facilities (sunset 12/31/17)																			
1. General Fund	bia DOE	*No Provision*									-1	-4	-9	-17	-26	-38	-95	-263	-305
2. Highway Trust Fund	bia DOE	*No Provision*									*No Effect*								
F. The "Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States Act of 2012 ('RESTORE' Act)" [1]																			
1. General Fund [1]	DOE	*Estimate To Be Provided by the Congressional Budget Office*									*Estimate To Be Provided by the Congressional Budget Office*								
2. Highway Trust Fund	DOE	*No Effect*									*No Effect*								
3. Gulf Coast Restoration Trust Fund [1]	DOE	*Estimate To Be Provided by the Congressional Budget Office*									*Estimate To Be Provided by the Congressional Budget Office*								
III. Revenue Provisions																			
A. Leaking Underground Storage Tank ("LUST") Trust Fund																			
1. Transfer $3 billion from the LUST Fund to the Highway Trust Fund [1]																			
a. General Fund [1]	DOE	*No Provision*									*No Effect*								
b. Highway Trust Fund [1]	DOE	*No Provision*									3,000	---	---	---	---	---	3,000	3,000	3,000
c. Leaking Underground Storage Tank ("LUST") Trust Fund [1]	DOE	*No Provision*									-3,000	---	---	---	---	---	-3,000	-3,000	-3,000
2. Transfer 0.033 cents/gallon of the 0.1 cents/gallon LUST financing rate to the Highway Trust Fund, remainder to the LUST Trust Fund																			
a. General Fund	DOE	*No Provision*									*No Effect*								
b. Highway Trust Fund	DOE	*No Provision*									16	62	63	64	65	66	337	601	669
c. Leaking Underground Storage Tank ("LUST") Trust Fund	DOE	*No Provision*									-16	-62	-63	-64	-65	-66	-337	-601	-669
B. Dedication of the Gas Guzzler Tax to the Highway Trust Fund																			
1. General Fund	DOE	*No Provision*									-66	-65	-64	-64	-65	-64	-388	-638	-697
2. Highway Trust Fund	DOE	*No Provision*									66	65	64	64	65	64	388	638	697
C. Revocation or Denial of Passport in Case of Certain Tax Delinquencies																			
1. General Fund	1/1/13	*No Provision*									---	69	169	159	96	64	556	704	743
2. Highway Trust Fund	1/1/13	*No Provision*									*No Effect*								
D. 100 Percent Continuous Levy on Payments to Medicare Providers and Suppliers																			
1. General Fund	pma DOE	*No Provision*									18	73	75	76	78	80	400	735	823
2. Highway Trust Fund	pma DOE	*No Provision*									*No Effect*								
E. Appropriation to the Highway Trust Fund of Certain Import Tariffs (sunset 9/30/16) [1]																			
1. General Fund [1]	DOE	*No Provision*									-780	-815	-880	-975	-1,070	---	-4,520	-4,520	-4,520

Provision	Effective	H.R. 4348, as Passed by the House									H.R. 4348, as Amended by the Senate								
		2012	2013	2014	2015	2016	2017	2012-17	2012-21	2012-22	2012	2013	2014	2015	2016	2017	2012-17	2012-21	2012-22
2. Highway Trust Fund [1]	DOE	*No Provision*									780	815	880	975	1,070	---	4,520	4,520	4,520
F. Treatment of Securities of a Controlled Corporation Exchanged for Assets in Certain Reorganizations																			
1. General Fund	gea DOE	*No Provision*									4	8	17	24	26	26	105	216	244
2. Highway Trust Fund	gea DOE	*No Provision*									*No Effect*								
G. Internal Revenue Service Levies and Thrift Savings Plan Accounts																			
1. General Fund	DOE	*No Provision*									[2]	2	2	2	2	2	11	22	25
2. Highway Trust Fund	DOE	*No Provision*									*No Effect*								
H. Depreciation and Amortization Rules for Highway and Related Property Subject to Long-Term Leases [3]																			
1. General Fund	leia DOE	*No Provision*									---	---	---	---	---	---	---	---	---
2. Highway Trust Fund	leia DOE	*No Provision*									---	---	---	---	---	---	---	---	---
I. Extension for Transfers of Excess Pension Assets to Retiree Health Accounts (sunset 12/31/21) and Allow Section 420 to Apply to Life Insurance Benefits																			
1. General Fund	tma DOE	*No Provision*									---	---	19	39	40	41	139	316	363
2. Highway Trust Fund	tma DOE	*No Provision*									*No Effect*								
J. Pension Funding Stabilization (Interest Rate Within Specified Percentage of 25-Year Average) [4]																			
1. General Fund	pyba 12/31/11	*No Provision*									595	2,277	4,363	4,932	3,593	1,590	17,350	12,002	9,467
2. Highway Trust Fund	pyba 12/31/11	*No Provision*									*No Effect*								
3. OASDI	pyba 12/31/11	*No Provision*									---	114	213	212	172	81	792	158	-73
K. Transfers from the General Fund to the Highway Trust Fund: $2,183 Million in Fiscal Year 2012, $2,277 Million in Fiscal Year 2013, and $510 Million in Fiscal Year 2014																			
1. General Fund	DOE	*No Provision*									-2,183	-2,277	-510	---	---	---	-4,970	-4,970	-4,970
2. Highway Trust Fund	DOE	*No Provision*									2,183	2,277	510	---	---	---	4,970	4,970	4,970
L. Transfers from the General Fund to the OASDI Fund: $27 Million in Fiscal Year 2012, and $82 Million in Fiscal Year 2014																			
1. General Fund	DOE	*No Provision*									-27	---	-82	---	---	---	-109	-109	-109
2. Highway Trust Fund	DOE	*No Provision*									*No Effect*								
3. OASDI Trust Fund	DOE	*No Provision*									27	---	82	---	---	---	109	109	109
M. Allow Federal Agencies to Offer “Phased Retirement,” Which Means Employees Otherwise Eligible for Retirement Can Work a Reduced Schedule While Collecting the Corresponding Amount of Retirement Benefits [1]																			
1. General Fund [1]	10/1/12	*No Provision*									---	9	28	49	59	57	203	415	459
2. Highway Trust Fund [1]	10/1/12	*No Provision*									*No Effect*								

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		2012	2013	2014	2015	2016	2017	2012-17	2012-21	2012-22	2012	2013	2014	2015	2016	2017	2012-17	2012-21	2012-22
N. Require Information Reporting to the IRS by Insurance Policy Owners Who Sell Their Policy to a Third Party; Basis of Life Insurance Contracts; and Exceptions to Transfer for Value Rules																			
1. General Fund	[5]	*No Provision*									---	-20	-26	-17	3	19	-41	156	244
2. Highway Trust Fund	[5]	*No Provision*									*No Effect*								
O. Expand the Definition of a Tobacco Manufacturer to Include Businesses Operating Roll-Your-Own Cigarette Machines																			
1. General Fund	ara DOE	*No Provision*									2	13	13	11	10	9	59	89	96
2. Highway Trust Fund	ara DOE	*No Provision*									*No Effect*								
P. One-Year Delay for the Implementation of Worldwide Interest Allocation Rules																			
1. General Fund	DOE	*No Provision*									---	---	---	---	---	---	---	1,217	3,627
2. Highway Trust Fund	DOE	*No Provision*									*No Effect*								
Q. Authorize Special Measures Against Foreign Jurisdictions, Financial Institutions, and Others That Significantly Impede United States Tax Enforcement																			
1. General Fund	DOE	*No Provision*									45	150	135	122	109	98	659	965	1,022
2. Highway Trust Fund	DOE	*No Provision*									*No Effect*								
General Fund [6]		*No Provision*									**-2,458**	**-652**	**3,156**	**4,238**	**2,749**	**1,779**	**8,815**	**5,393**	**5,472**
Highway Trust Fund		*No Provision*									**6,045**	**3,219**	**1,517**	**1,103**	**1,200**	**130**	**13,215**	**13,729**	**13,856**
Leaking Underground Storage Tank Trust Fund		*No Provision*									**-3,016**	**-62**	**-63**	**-64**	**-65**	**-66**	**-3,337**	**-3,601**	**-3,669**
OASDI		*No Provision*									**---**	**108**	**295**	**212**	**172**	**81**	**879**	**245**	**14**
Gulf Coast Restoration Trust Fund		*Estimate To Be Provided by the Congressional Budget Office*									*Estimate To Be Provided by the Congressional Budget Office*								

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be July 1, 2012.

Legend for "Effective" column:

ara = articles received after
bia = bonds issued after
DOE = date of enactment
gea = generally exchanges after
leia = leases entered into after
pma = payments made after
pyba = plan years beginning after
tma = transfers made after

[1] Estimate provided by the Congressional Budget Office and is preliminary.

[2] Gain of less than $500,000.

[3] No precise estimate is available at this time because of the lack of necessary data. However, the net effect of this provision is most likely a negligible increase in Federal receipts.

[4] Estimates includes preliminary estimates provided by the Congressional Budget Office of receipts attributable to concomitant changes in PGBC premiums.

[5] The reporting requirement is effective for reportable policy sales occurring after December 31, 2012, and reportable death benefits paid after December 31, 2012. The clarification of the basis rules for life insurance and annuity contracts is effective for transactions entered into after August 25, 2009. The modification of exception to the transfer for value rules is effective for transfers occurring after December 31, 2012.

[6] Does not include related transfers from the General Fund to the Gulf Coast Restoration Trust Fund, which will be provided by the Congressional Budget Office.